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THE Fats and Oils SITUATION

BUREAU OF AGRICULTURAL ECONOMICS
UNITED STATES DEPARTMENT OF AGRICULTURE

FOS-65 BAE JULY 1942

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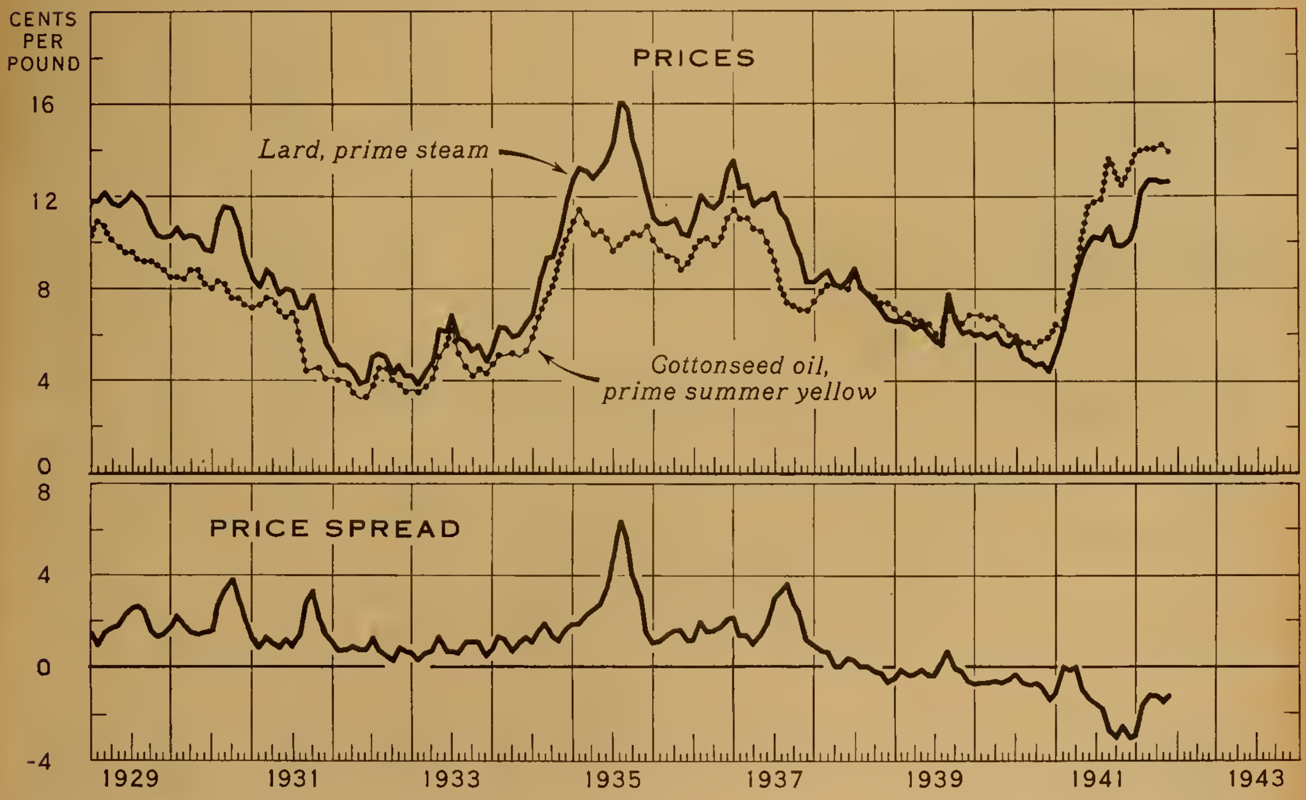
LARD AND OTHER COOKING FATS, 1941-43

PRICES OF LARD AT CHICAGO AND COTTONSEED OIL AT NEW YORK, AND SPREAD BETWEEN THESE PRICES, 1929-42



U. S. DEPARTMENT OF AGRICULTURE NEG. 35617 BUREAU OF AGRICULTURAL ECONOMICS

UNDER EXISTING CEILINGS, LARD PRICES ARE ABNORMALLY LOW IN RELATION TO COTTONSEED OIL PRICES. LARD PRODUCTION IN 1942-43 WILL EXCEED ALL PREVIOUS RECORDS. PRESENT INDICATIONS ARE THAT AT LEAST A THIRD OF THE TOTAL OUTPUT (MORE THAN ONE BILLION POUNDS) WILL BE REQUIRED FOR LEND-LEASE. WITH PRICES LOW IN RELATION TO PRICES FOR EDIBLE OILS, DOMESTIC CONSUMPTION OF LARD WILL BE MAINTAINED AT A HIGH LEVEL IF SUFFICIENT SUPPLIES ARE AVAILABLE.

Table 1.- Wholesale price per pound of fats and oils at specified markets, and index numbers of prices, June 1940 and 1941, April-June 1942

PRICES

Item	June		1942		
	1940	1941	April	May	June
	Cents	Cents	Cents	Cents	Cents
Butter, 92-score, Chicago	26.3	35.4	37.2	37.3	36.2
Butter, 92-score, New York	26.9	35.6	37.9	37.8	36.8
Oleomargarine, dom. veg., Chicago	15.0	15.0	19.0	19.0	19.0
Compounds (animal and veg. cooking fats), Chicago	9.2	13.8	17.0	17.0	17.0
Lard, loose, Chicago	4.7	9.2	11.4	11.4	11.8
Lard, prime steam, tierces, Chicago	5.5	10.1	12.7	12.6	12.6
Lard, refined, cartons, Chicago	6.2	10.6	15.0	14.6	14.5
Oleo oil, extra, tierces, Chicago	7.0	10.5	13.0	13.0	13.0
Oleostearine, bbl., N.Y.	5.8	9.9	10.5	10.5	10.5
Tallow, edible, Chicago	4.2	8.2	9.8	---	---
Corn oil, crude, tanks, f.o.b. mills	5.5	11.3	12.8	12.8	12.7
Corn oil, refined, bbl., N.Y.	8.4	13.9	15.5	15.0	15.0
Cottonseed oil, crude, tanks, f.o.b. S. E. mills	5.1	10.4	12.6	12.7	12.8
Cottonseed oil, p.s.y., tank cars, N.Y.	6.0	11.5	14.0	14.1	13.8
Peanut oil, crude, tanks, f.o.b. mills	5.7	10.3	13.0	13.0	13.0
Peanut oil, dom. refined, bbl., N.Y.	8.9	13.9	17.0	17.0	17.0
Soybean oil, crude, tank cars, midwestern mills	4.7	9.6	11.8	11.8	11.6
Soybean oil, dom., crude, drums, N.Y.	6.6	11.5	13.0	13.0	13.0
Soybean oil, refined, drums, N.Y.	7.3	11.9	14.2	14.2	14.2
Babassu oil, tanks, f.o.b. mills, Pacific Coast	---	8.8	10.7	10.7	---
Olive oil, edible, drums, N.Y.	---	62.8	75.7	72.7	66.3
Olive oil, inedible, drums, N.Y.	19.5	45.1	59.3	58.3	56.7
Olive-oil foots, prime, drums, N.Y.	9.1	16.8	19.8	19.5	19.5
Palm oil, Niger, crude, drums, N.Y. 1/	7.5	9.0	12.0	12.0	12.0
Rape oil, drums, N.Y.	15.0	13.3	15.5	15.5	15.5
Rape oil, blown, drums, N.Y.	17.5	16.9	18.2	18.2	18.2
Teaseed oil, crude, drums, N.Y.	12.5	20.2	---	---	---
Tallow, inedible, Chicago	3.8	7.5	9.3	9.3	---
Grease, A white, Chicago	3.8	7.6	9.6	9.6	9.6
Menhaden oil, crude, tanks, f.o.b. Baltimore	4.7	7.1	8.9	8.9	8.9
Sardine oil, crude, tanks, Pacific Coast	5.4	7.5	8.9	8.9	8.9
Whale oil, refined, bleached winter, drums, N.Y.	9.5	9.9	11.1	11.1	11.1
Linseed oil, raw, tank cars, Minneapolis	9.3	9.8	13.1	13.1	12.8
Linseed oil, raw, drums, carlots, N.Y.	10.0	10.9	14.2	14.2	14.0
Perilla oil, drums, N.Y.	---	18.9	24.6	24.6	24.6
Oiticica oil, drums, N.Y.	17.5	20.2	25.2	25.2	25.2
Tung oil, drums, N.Y.	24.0	32.0	40.2	40.2	40.2
Castor oil, No. 3, bbl., N.Y.	12.8	11.1	13.8	13.8	13.8
Castor oil, dehydrated, drums, carlots, N.Y.	16.7	15.3	18.5	18.6	18.6
Cod-liver oil, med. U.S.P. bbl., N.Y.	28.8	35.8	35.3	36.4	36.4
Cod oil, Newfoundland, drums, N.Y.	---	10.0	11.3	11.5	12.0
INDEX NUMBERS (1924-29 = 100)					
Eight domestic fats and oils (1910-14 = 100)	78	116	133	133	130
Eight domestic fats and oils	56	82	94	94	92
All fats and oils (27 items)	61	90	102	102	100
Grouped by origin:					
Animal fats	56	81	89	89	87
Marine animal oils	90	108	126	126	127
Vegetable oils, domestic	64	106	130	130	128
Vegetable oils, foreign	87	131	161	160	156
Grouped by use:					
Butter	60	81	85	85	83
Butter, seasonally adjusted	65	88	89	93	90
Lard	42	77	97	96	96
Food fats, other	63	118	142	142	138
Soap fats	60	105	128	128	128
Drying oils	95	108	140	140	138
Miscellaneous oils	101	96	114	114	116

Prices compiled from Oil, Paint and Drug Reporter, The National Provisioner, and reports of the Agricultural Marketing Administration and Bureau of Labor Statistics. Prices quoted include excise taxes and duties where applicable. Index numbers for earlier years beginning 1910 are given in Technical Bulletin No. 737 (1940) and The Fats and Oils Situation beginning December 1940.

1/ Three-cent processing tax added to price as originally quoted.

THE FATS AND OILS SITUATION

Summary

Acreage of oilseed crops in cultivation July 1 is reported at 47.5 million, 8.4 million more than a year earlier. Production of cottonseed, soybean, peanut, and linseed oils from 1942 acreage may total 3,750 million pounds - about 1,150 million pounds more than from 1941 acreage. During the calendar year 1942, production of vegetable oils from all domestic materials may reach 3,150 million pounds, about 350 million pounds more than in 1941.

With a record spring pig crop totaling nearly 62 million head, following a record fall crop in 1941, lard production is expected to be about 350 million pounds greater this year than last. Additional animal fat will be obtained through the household fat recovery program now in operation. This year 2 billion pounds of inedible tallow and greases, 450 million pounds more than last year, may be produced.

Wholesale prices of edible fats and oils and of linseed oil were somewhat lower in June than in May. Demand from distributors and other wholesale buyers continued light. Dealers and consumers apparently are reducing inventories, as ceilings on retail prices have removed most of the incentive to hold large stocks in anticipation of price rises. Prospective large supplies of edible oils from the 1942 crop of oilseeds may also have influenced buyers to defer purchases.

Consumer purchasing power continues to rise and with maximum retail prices in effect, the volume of consumer purchases of fats and oils in finished form will probably be greater in 1942 than in 1941. Total disappearance of primary fats and oils in 1942, reflecting heavy consumer purchases

is likely to equal or exceed the 1941 total of 11 billion pounds despite the apparent overstocking of finished goods by dealers and large consumers last year.

The increase in domestic production of fats and oils in 1942, though substantial, probably will fall short of offsetting the increase in exports and the reduction in imports. Stocks of primary fats and oils are likely to be materially reduced in 1942 unless domestic consumption is restricted by Government action.

-- July 23, 1942

REVIEW OF RECENT DEVELOPMENTS

BACKGROUND.- Prices of fats and oils, which were unusually low in 1939 and 1940, advanced sharply in the first half of 1941, reflecting a tight shipping situation for imported materials, marked improvement in domestic demand, and Government purchases of lard for export. In the first quarter of 1942 further advances were made, notably by lard and linseed oil. Maximum wholesale prices for fats and oils were first established on December 13, 1941. On January 2, 1942, the maximum price schedule was revised upward. On February 4, a further increase in the maximum price of lard was made, and the ceiling on linseed oil was removed. Effective May 18, ceiling prices were established on retail prices of fats and oils, except butter and linseed oil, at highest prices charged during March 1942.

Prices Decline in June

With lower wholesale prices in June for many edible fats and oils and for linseed oil, the index number of wholesale prices of 27 leading fats and oils was at the 1924-29 average, 2 points lower than in May but 10 points higher than in June 1941. Butter prices during June remained at or slightly above the support level of 36 cents per pound for 92-score at Chicago, in contrast to the peak of 39 cents in late April. Prices for crude cottonseed oil, f.o.b. mills, remained at ceiling levels, but prices of refined oil were lower. On the other hand, prices of refined soybean oil were mostly unchanged at ceiling levels, while the price of the crude oil, f.o.b. mills, was somewhat lower. In early July the price of crude soybean oil declined sharply to 11.25 cents per pound, 1/2 cent under the ceiling level. Linseed oil averaged 0.2 to 0.3 cents per pound lower in June than in May.

Lower prices for edible oils and for linseed oil reflect continued light demand in wholesale markets. It was reported that wet spring weather retarded sales of paint and that dealers were still well stocked with linseed oil. Distributors and large users of edible oils apparently are using up inventories in preference to meeting needs with new purchases. Wholesale prices of edible vegetable oils are under pressure because they are high both in relation to price ceilings on finished products and in relation to prices of competitive animal fats and oils.

With the general lack of strength in prices of edible fats and oils, the price of prime steam lard at Chicago failed to advance in June even though its ceiling price was raised early in the month. The price of loose lard rose, however, returning to a more nearly normal relationship to the price of tierce lard than had been possible under the preceding price ceilings. During June the price of loose lard averaged 11.8 cents per pound, 0.8 cents under the price of tierce lard.

Decline in Oilseed Meal Prices Halted

During the second week in June prices of oilseed meals reached the lowest levels in several months. Soybean and cottonseed meal prices rose, however, following conferences between oilseed crushers and officials of the Commodity Credit Corporation regarding a program to support prices of oils and oilseed meals at levels that would allow crushers a fair margin after paying prices for oilseeds at least equal to the support prices that have been announced by the Secretary of Agriculture. Early in July, bagged soybean meal (41 percent protein) was priced at $41.20 per ton, Chicago, compared with $35.70 per ton in the second week of June, and cottonseed meal (41 percent protein) was selling at $35.50 per ton, Memphis, compared with $32.50 in the second week of June.

Terminal market prices for soybeans tended to fluctuate with prices of soybean meal, but they also reflected freer offerings of beans by farmers. Planting of soybeans was completed during June, and supplies of beans that had been held back to meet possible demands for seed became available in the regular market. The price of No. 2 Yellow beans at Chicago averaged $1.72 per bushel in June, 8 cents lower than in May.

Government Purchases Continue Large

In June the Agricultural Marketing Administration purchased approximately 66 million pounds of lard and rendered pork fat, about 26 million pounds of salad oil, including soybean and corn oils, over 3 million pounds of edible tallow, and small quantities of butter and oleo oil. The quantity of lard purchased in June was somewhat smaller than in May, but an unusually large purchase was made July 3. A total of about 420 million pounds of lard has been bought this year through July 3. Monthly purchases of lard during the remainder of the year may average 80 million pounds or more, compared with estimated total production averaging 240 to 250 million pounds per month. Purchases of edible vegetable oils probably will increase considerably in the second half of 1942.

Imports Order Revised

General Imports Order M-63, originally issued in December 1941 and subsequently amended several times, was reissued in June 1942 in revised form. A few additional changes were made in Amendment No. 1 to the revised Order. As it now stands, the Order includes all fats, oils, and oil-bearing materials covered by the original order and amendments except cod-liver, shark, and shark-liver oils. It also includes the following additional items: Cashew nuts and cashew-nut kernels, cashew-nut oil, oleostearine, palm kernels, palm-kernel oil, and vegetable tallow.

Commodities named in the Order may not be imported into the United States without written authorization from the War Production Board, except by authorized agencies of the Federal Government. The commodities are grouped into 3 lists. List III includes commodities that are not needed so urgently in the war effort as the items on list I and list II, and in view of the scarcity of shipping space, import permits are less likely to be issued for commodities on list III. Of the fats, oils, and oilseeds covered by the Order, only oleostearine and vegetable tallow are included in list III. Items on list I are distinguished from those on list II by stricter control over their movement and utilization after importation.

Oiticica Oil Bound Free of Duty

In a recent reciprocal trade agreement with Peru, effective July 29, the United States has agreed not to place an import duty on oiticica oil during the life of the agreement. Brazil is the chief source of United States imports of this oil. Like tung oil, it is a fast-drying oil. Supplies of such oils are now very short because of the loss of Far Eastern sources.

OUTLOOK

Large Crops of Oilseeds in Prospect

Greatly increased acreages of soybeans, peanuts, and flaxseed in cultivation on July 1 promise much larger oil crops in 1942 than in 1941. The acreage of cotton, however, estimated at 24,005,000 this year, is only 3.8 percent greater than last year when the average yield per acre was somewhat higher than normal.

The 1942 acreage of soybeans grown alone for all purposes is estimated to be 14,241,000 - 42 percent more than last year. Definite indications are not yet available as to what proportion of this acreage will be harvested for beans, as weather conditions between now and harvest time, the prospective yield of beans, availability of harvesting machinery, and the need for hay will all affect farmers' plans. But on the basis of present prospects about 10.4 million acres may be harvested for beans compared with the production goal of 9 million acres set early this year. Ten million acres could make 145 million bushels of beans available for crushing. This would be roughly equivalent to 1,300 million pounds of oil. In certain areas the crop will exceed the capacity of soybean crushing mills and means will have to be found to move the beans from such areas to mills that normally crush other kinds of oil-bearing materials.

This year the acreage of peanuts grown alone for all purposes, estimated at 4,827,000, is nearly double last year's acreage. If the same acreage is used this year as last for purposes other than picking and threshing, 4,327,000 acres would be picked and threshed - more than twice last year's acreage and 87 percent of the production goal. It is difficult to estimate what proportion of the peanuts picked and threshed will be crushed for oil, but with an allowance of 1,000 million pounds to be cleaned and shelled and normal allowances for seed, farm household use, etc., perhaps 1,500 million pounds of farmers' stock peanuts would remain for crushing. Together with a normal proportion of crushing stock from cleaned and shelled peanuts, this quantity would yield approximately 450 million pounds of oil.

Acreage planted to flaxseed in 1942 is estimated at 4,675,000, slightly above the production goal of 4,500,000 acres and 39 percent more than in 1941. Growing conditions so far have been unusually favorable and a harvest approaching 42 million bushels is now indicated. From this production, excluding seed for next year, the yield of oil should be nearly 750 million pounds.

Pig Crops Largest on Record; Lard Production to Rise

The number of pigs saved in the spring of 1942 (December 1, 1941 to June 1, 1942) is estimated near 62 million head, 25 percent more than in the spring of 1941 and 15 percent more than in the spring of 1933, the previous record year. This is the second record-breaking crop in succession, as the fall crop of 1941 of about 36 million head was greater than any previous fall crop. The fall crop of 1942 may exceed the 1941 fall crop by about 22 percent.

Marketings and slaughter of hogs in 1942 will be greater than ever before, probably reaching 83 million head, about 16 percent more than in 1941. This figure will be materially exceeded in 1943, when the market supply may reach 94 million head. Production of lard may increase somewhat less in proportion to the number of hogs slaughtered. The average weight of the hogs marketed may be slightly less than in 1941 when weights were the highest on record, and the yield of lard per hog also may be less unless means are taken to increase the lard cut-out in packing plants. Lard production may reach 2,650 million pounds in 1942 and 3,000 million pounds in 1943, compared with an estimated 2,280 million pounds in 1941. An additional 3 pounds of lard per hog probably could be obtained from commercial slaughter if appropriate price and other measures were taken. This would mean a further increase of 100 million pounds of lard in the remainder of 1942 and about 225 million pounds in 1943.

Household Fat Recovery Program Inaugurated

As part of the National Salvage Program formally begun July 13, homemakers have been urged to recover waste kitchen fats, such as bacon drippings. These fats may be strained and sold in tin cans to meat dealers who will resell the fats to local renderers. The waste kitchen fats will be refined and marketed by the renderers as inedible tallow or grease suitable for use in the manufacture of such articles as soap, glycerin, lubricants and candles. It is hoped that at least half a billion pounds of industrial fats and greases will be added annually to the domestic supply of fats and oils by means of this program. This quantity would be about equivalent to 1 pound per month from every family.

Production of inedible tallow and greases (excluding wool grease) has shown a marked upward trend in recent years. Output increased from 929 million pounds in 1938 to 1,551 million pounds in 1941. On the basis of returns for the first quarter of 1942, it seemed likely that total output this year might be about 1,750 million pounds. If household recovery of fats and greases reached the 500 million pound yearly rate, however, total production of inedible tallow and greases might be about 2,000 million pounds in 1942 and perhaps 2,300 million pounds in 1943. The rate of household recovery is not accurately predictable, and the total production actually achieved may be much more or much less than the quantities indicated.

LARD AND OTHER COOKING FATS, 1941-43

Hog Production at Record Levels

High prices for hogs and a consistently favorable hog-corn ratio since the spring of 1941 halted the downswing in hog production that began with a small spring pig crop in 1940, and have influenced farmers to raise more hogs than ever before. The 1941 fall pig crop, the 1942 spring crop, and the expected 1942 fall crop are all larger than in any previous year. Hog slaughter is now at or near record levels for the season.

Less Lard for Domestic Consumption

Production of lard does not respond readily to changes in the price of lard, but is determined primarily by the number and average live weight of hogs marketed. Packers, however, can vary the take-off of fat within rather wide limits by trimming closely or widely. Average monthly yields of lard in commercial plants during the last 20 years have varied from 9 pounds to 18 pounds per 100 pounds live weight of hog and from 20 to 42 pounds per hog.

Hogs coming to market in 1941 were the heaviest on record and the yield of 32.9 pounds of lard per hog was the highest in 8 years. Accordingly, production of lard in 1941, at 2,282 million pounds, was only 3 percent less than in 1940, although 8 percent fewer hogs were slaughtered than in 1940. Domestic disappearance of lard in 1941, at 1,967 million pounds, was virtually the same as in 1940. (See table 2.) If the same yields of lard per hog are realized this year and next as in 1941, lard production may reach 2,650 million pounds in 1942 and 3,000 million pounds in 1943. Additional production of at least 100 million pounds in 1942 and 225 million pounds in 1943 would be possible if measures to increase packers' take-off could be worked out.

Export requirements will be much above normal in both 1942 and 1943. Purchases for lend-lease are expected to amount to at least 900 million pounds in 1942 and to exceed 1 billion pounds in 1943. These quantities would be in addition to exports to Latin America. Unless measures are taken to increase the lard cut-out in commercial packing plants, supplies of lard available for domestic consumption may be less than 1,750 million pounds in 1942 and 1,800 million pounds in 1943.

Lard Priced Low in Relation to Cottonseed Oil

Under present price ceilings domestic consumption of lard is encouraged by the low price of lard in relation to the price of cottonseed oil. Normally the price of prime summer yellow cottonseed oil at New York is somewhat lower than the price of prime steam lard at Chicago. (See chart on cover page.) With a large production of lard in 1940 and 1941 and restricted export outlets, however, lard prices were at abnormally low levels and Chicago lard sold for less than New York cottonseed oil. The price ceiling on Chicago lard is 1.4 cents below the ceiling on cottonseed oil at New York.

At present prices, packers are using unusually large amounts of lard in the manufacture of compounds. In 1941 over 50 million pounds of lard and rendered pork fat were used in compounds, and their use in the first quarter of this year was apparently at an even greater rate, with total factory consumption of lard and rendered pork fat reported at 23 million pounds. Compounds containing relatively large amounts of lard are tending to displace vegetable cooking fats in retail sales and thus to reduce consumption of cottonseed and soybean oils.

Production and Consumption of Other Cooking Fats at High Level

Production of compounds and vegetable cooking fats can be adjusted fairly easily to market conditions. When lard is plentiful and cheap, production and consumption of other cooking fats decline, and when lard is scarce, they increase. (See tables 3 and 4.) Total consumption of lard and other cooking fats remains relatively stable from year to year, although there is a tendency for consumption to rise in years of high consumer purchasing power and there has been a gradual upward trend since 1920. In 1941, with consumer purchasing power at a new high level, per capita disappearance of lard and other cooking fats reached a new peak of nearly 25 pounds, compared with a recent average of about 22 pounds per year. Part of the increase in 1941 apparently resulted from an expansion in inventories by dealers and industrial consumers. Purchasing power is still rising and with ceilings on retail prices total domestic disappearance of lard and other cooking fats may be expected to remain at a high level, assuming that supplies will be freely available.

Proportions of Peanut Oil, Palm Oils, and Lard in Shortening Increased in 1941

Utilization of fats and oils in compounds and vegetable cooking fats in 1941, totaling 1,418 million pounds, was 222 million pounds greater than in 1940. With increased supplies available, the use of peanut oil increased from 2 percent of the total fats in manufactured shortening in 1940 to 6 percent in 1941. The use of palm oil, similarly, increased from 3 to 6 percent. With low prices for lard in relation to prices of vegetable oils, the use of lard also increased relatively more than that of most other fats and oils. Lard including rendered pork fat made up 1 percent of the total ingredients in 1940 and 4 percent in 1941. Although increasing in absolute quantities, the use of cottonseed and soybean oils was reduced relative to other fats and oils. Nevertheless, cottonseed oil accounted for 63 percent of the total fats and oils used in shortening in 1941, while soybean oil accounted for 15 percent. (See tables 5 and 6.)

Table 2.- Lard, including rendered pork fat: Production, trade, stocks December 31, and apparent disappearance, 1912-41

Year	Production			Exports	Shipments to United States territories	Total exports and shipments	Cold-storage stocks Dec. 31	Total apparent disappearance	Disappearance of lard as lard
	Federally inspected	Other	Total						
	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.	Mil. lb.
1912	959	699	1,658	553	4	556	----	1,102	1,076
1913	945	708	1,653	575	5	580	----	1,073	1,048
1914	854	800	1,654	460	5	464	----	1,190	1,163
1915	956	733	1,689	487	5	492	63	1,197	1,166
1916	966	740	1,706	454	6	460	81	1,228	1,188
1917	738	713	1,451	382	4	386	55	1,091	1,045
1918	1,140	759	1,899	555	3	558	104	1,291	1,242
1919	1,155	765	1,920	784	4	788	63	1,174	1,125
1920	1,207	751	1,958	635	7	642	59	1,319	1,273
1921	1,379	729	2,108	893	10	903	48	1,217	1,172
1922	1,575	727	2,302	787	10	797	49	1,503	1,463
1923	1,971	747	2,718	1,060	14	1,074	49	1,644	1,603
1924	1,923	737	2,660	971	14	986	61	1,662	1,623
1925	1,452	701	2,153	708	11	719	42	1,452	1,418
1926	1,513	693	2,206	717	16	733	50	1,465	1,432
1927	1,557	706	2,263	702	16	717	55	1,541	1,506
1928	1,750	708	2,458	783	18	801	85	1,626	1,588
1929	1,763	698	2,461	848	19	866	82	1,598	1,549
1930	1,521	706	2,227	656	18	674	51	1,583	1,556
1931	1,554	753	2,307	578	23	601	51	1,706	1,684
1932	1,573	807	2,380	552	24	576	41	1,814	1,795
1933	1,679	796	2,475	584	28	612	133	1,772	1,754
1934	1,341	750	2,091	435	23	458	118	1,648	1,633
1935	662	614	1,276	97	18	115	53	1,226	1,217
1936	992	687	1,679	112	25	137	146	1,449	1,442
1937	759	672	1,431	137	26	162	54	1,361	1,352
1938	1,034	694	1,728	205	29	234	107	1,440	1,430
1939	1,272	765	2,037	277	34	311	162	1,671	1,656
1940	1/1,527	816	2,343	201	31	232	1/294	1,979	1,949
1941 2/	1/1,526	756	2,282	3/	3/	3/	1/187	1,967	1,898

Continued -

Table 2.- Lard, including rendered pork fat: Production, trade, stocks December 31, and apparent disappearance, 1912-41 - Continued

ompiled as follows:

Production -

Federally inspected, 1912-36, Agricultural Marketing Administration; 1937-41, Bureau of Animal Industry.

Other, Bureau of Agricultural Economics.

Foreign trade, Foreign Commerce and Navigation of the United States.

Stocks, Agricultural Marketing Administration.

Total apparent disappearance computed from data on production, trade, and stocks.

Disappearance of lard as lard, total apparent disappearance less quantities of lard reported or estimated as used in the manufacture of margarine, shortening, soap, printing inks, and for other edible and miscellaneous products.

Totals computed from unrounded numbers.

1/ Includes rendered pork fat, not separately reported prior to November 1940: roduction, 1940, 35,000,000 pounds; 1941, 159,000,000 pounds. Stocks, 1940, 7,000,000 pounds; 1941, 5,000,000 pounds.

2/ Preliminary.

3/ Not available.

Table 3.- Compounds and vegetable cooking fats: Production, trade, stocks December 31, and apparent disappearance, 1912-41

Year	Factory production	Imports for consumption 1/	Exports	Net exports	Factory stocks, December 31	Total apparent disappearance
	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.	1,000 lb.
1912	876,927	---	73,724	73,724	---	803,203
1913	1,000,000	2/ 53	63,700	63,647	---	936,353
1914	1,136,522	545	63,356	62,811	---	1,073,711
1915	1,075,000	258	63,870	63,612	---	1,011,388
1916	1,027,133	51	49,822	49,771	---	977,362
1917	1,173,446	428	49,300	48,872	---	1,124,574
1918	1,146,236	801	43,977	43,176	---	1,103,060
1919	1,352,000	3,846	124,963	121,117	---	1,230,883
1920	747,255	14	32,051	32,037	---	715,218
1921	811,095	5	48,207	48,202	---	762,893
1922	784,180	35	41,765	41,730	15,515	742,450
1923	750,522	2	17,067	17,065	10,689	738,283
1924	830,435	83	14,371	14,288	19,517	807,319
1925	1,152,620	25	22,313	22,288	22,857	1,126,992
1926	1,140,708	319	18,167	17,848	22,926	1,122,791
1927	1,178,995	250	14,420	14,170	26,770	1,160,981
1928	1,143,349	181	10,394	10,213	29,929	1,129,977
1929	1,220,102	257	9,975	9,718	31,669	1,208,644
1930	1,211,268	92	8,791	8,699	26,672	1,207,566
1931	1,171,559	101	5,994	5,893	24,751	1,167,587
1932	945,441	221	3,498	3,277	26,265	940,650
1933	952,580	189	2,602	2,413	27,301	949,131
1934	1,204,331	281	2,181	1,900	27,690	1,202,042
1935	1,546,795	7,949	1,219	3/ 6,730	39,890	1,541,325
1936	1,586,741	6,235	1,623	3/ 4,612	44,932	1,586,311
1937	1,594,929	1,909	1,723	3/ 186	46,031	1,594,016
1938	1,514,028	1,924	2,255	331	55,662	1,504,066
1939	1,403,551	1,245	3,237	1,992	56,621	1,400,600
1940	1,190,322	505	3,805	3,300	53,741	1,189,902
1941 4/	1,409,402	5/	5/	5/	53,351	1,407,573

Continued -

Table 3.- Compounds and vegetable cooking fats: Production, trade, stocks December 31, and apparent disappearance, 1912-41 -Contd.

Compiled as follows:

Production -

1912, 1914, 1916-18, Supplement to United States Department of Agriculture Bulletin No. 769; 1913 and 1915, interpolated; 1919, estimate by Weber and Alsberg, The American Vegetable Shortening Industry, p. 330; 1920 and 1921, United States Tariff Commission, Report to Congress on Certain Vegetable Oils (Report No. 41, Second Series 1932) pp. 159-60; 1922-41, Bureau of the Census, Animal and Vegetable Fats and Oils.

Foreign trade -

Reports of the United States Department of Commerce.

Stocks -

Bureau of the Census, Animal and Vegetable Fats and Oils. Data not available for years prior to 1922.

Total apparent disappearance computed from data on production, trade, and stocks.

1/ 1913-21, include small percentage of lard. Not reported prior to October 1913.
2/ October-December.
3/ Net imports.
4/ Preliminary.
5/ Not available.

Table 4.- Per capita disappearance of lard, compounds and vegetable cooking fats, butter, and oleomargarine, 1912-41

Year	Lard consumed as lard	Compounds and vegetable cooking fats	Total, lard and compounds and vegetable cooking fats	Butter consumed as butter	Oleomargarine	Total, butter and oleomargarine	Total, four items
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
1912	11.3	8.4	19.7	16.6	1.5	18.1	37.8
1913	10.8	9.6	20.4	16.5	1.5	18.0	38.4
1914	11.7	10.8	22.5	17.0	1.4	18.4	40.9
1915	11.6	10.1	21.7	17.2	1.4	18.6	40.3
1916	11.6	9.6	21.2	17.3	1.8	19.1	40.3
1917	10.1	10.9	21.0	15.7	2.7	18.4	39.4
1918	11.9	10.5	22.4	13.7	3.3	17.0	39.4
1919	10.7	11.7	22.4	15.2	3.4	18.6	41.0
1920	11.9	6.7	18.6	14.8	3.4	18.2	36.8
1921	10.8	7.0	17.8	16.2	2.0	18.2	36.0
1922	13.3	6.7	20.0	17.1	1.7	18.8	38.8
1923	14.3	6.6	20.9	17.8	2.0	19.8	40.7
1924	14.2	7.1	21.3	18.0	2.0	20.0	41.3
1925	12.2	9.7	21.9	18.0	2.0	20.0	41.9
1926	12.2	9.6	21.8	18.5	2.0	20.5	42.3
1927	12.6	9.7	22.3	18.1	2.3	20.4	42.7
1928	13.2	9.4	22.6	17.5	2.6	20.1	42.7
1929	12.7	9.9	22.6	17.4	2.9	20.3	42.9
1930	12.6	9.8	22.4	17.3	2.6	19.9	42.3
1931	13.6	9.4	23.0	18.1	1.9	20.0	43.0
1932	14.4	7.5	21.9	18.2	1.6	19.8	41.7
1933	14.0	7.6	21.6	17.9	1.9	19.8	41.4
1934	12.9	9.5	22.4	18.3	2.1	20.4	42.8
1935	9.6	12.1	21.7	17.2	3.0	20.2	41.9
1936	11.3	12.4	23.7	16.5	3.1	19.6	43.3
1937	10.5	12.4	22.9	16.5	3.1	19.6	42.5
1938	11.0	11.6	22.6	16.5	3.0	19.5	42.1
1939	12.7	10.7	23.4	17.4	2.3	19.7	43.1
1940	14.8	9.0	23.8	17.0	2.4	19.4	43.2
1941	14.3	10.6	24.9	16.4	2.7	19.1	44.0

Computed as follows, using population figures as of July 1: Lard and compounds and vegetable cooking fats from data shown in preceding tables; butter and oleomargarine from data shown in the April 1942 and February 1942 issues of The Fats and Oils Situation. Production data for butter, 1935-41, revised in May and July 1942.

Table 5.- Compounds and vegetable cooking fats: Materials used in manufacture, United States, 1937-41

Item	1937	1938	1939	1940	1941
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
Vegetable					
Cottonseed oil	1,162,596	1,051,347	904,950	823,359	888,733
Soybean oil	90,798	137,133	201,599	212,317	215,967
Peanut oil	58,141	52,402	51,713	22,516	81,905
Corn oil	1,611	399	1,453	746	62
Linseed oil	1,522	6	---	---	---
Total domestic	1,314,668	1,241,287	1,159,715	1,058,938	1,186,667
Palm oil	123,677	115,033	113,078	33,224	86,486
Coconut oil	12,531	26,199	20,659	17,576	22,069
Sesame oil	29,269	5,435	724	24	226
Rape oil	5,203	297	37	---	---
Babassu oil	127	950	506	381	---
Palm-kernel oil	47	614	266	1,146	4
Other 1/	870	695	887	32	93
Total foreign	171,724	149,223	136,157	52,383	108,878
Animal and marine					
Tallow, edible	66,278	74,251	56,671	39,595	41,227
Oleostearine	29,664	32,845	25,574	16,940	23,103
Lard	915	2,825	7,398	16,786	5,237
Rendered pork fat 2/ .	---	---	---	---	45,550
Oleo oil	242	291	470	880	1,282
Total lard, animal .	97,099	110,212	90,113	74,201	116,399
Fish oils	21,284	16,529	20,321	10,902	6,165
Marine mammal oils ...	66	48	12	---	---
Total fats and oils	1,604,841	1,517,299	1,406,318	1,196,424	1,418,109

Compiled from Bureau of the Census, Animal and Vegetable Fats and oils. Data for earlier years beginning 1912 given in The Fats and Oils Situation, May 1939.

1/ Includes unnamed vegetable oils reported as "other". A small percentage may be domestic; arbitrarily placed in foreign group.

2/ Included with lard prior to 1941.

Table 6.- Compounds and vegetable cooking fats: Percentage contributed by the various items to the total weight of fats and oils used in manufacture, United States, 1932-41

Item	1932	1933	1934	1935	1936	1937	1938	1939	1940	1941
	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent	Percent
Vegetable										
Cottonseed oil	86.1	87.7	87.2	63.9	56.9	72.4	69.3	64.4	68.8	62.7
Soybean oil	.5	1/	.2	3.4	7.1	5.7	9.0	14.3	17.7	15.2
Peanut oil	.4	.3	.7	5.9	5.5	3.6	3.5	3.7	1.9	5.8
Corn oil	.3	.1	.2	.2	1/	.1	1/	.1	.1	1/
Linseed oil	---	---	---	1/	---	.1	1/	---	---	---
Total domestic	87.3	88.1	88.3	73.4	69.5	81.9	81.8	82.5	88.5	83.7
Palm oil	2.3	2.2	1.4	7.6	10.5	7.7	7.6	8.0	2.8	6.1
Coconut oil	.9	.7	.7	2.8	2.4	.8	1.7	1.5	1.5	1.6
Sesame oil	.8	.8	.4	2.2	2.0	1.8	.4	.1	1/	1/
Rape oil	---	---	1/	1.0	1.9	.3	1/	1/	---	---
Babassu oil	---	---	---	---	.3	1/	.1	1/	1/	---
Palm-kernel oil	---	---	---	.1	1/	1/	1/	1/	.1	1/
Sunflower oil	---	.3	.1	.7	1/	---	---	---	---	---
Other	.1	---	.1	.8	1.0	.1	1/	.1	1/	1/
Total foreign	4.1	4.0	2.7	15.2	18.1	10.7	9.8	9.7	4.4	7.7
Animal and marine										
Tallow, edible	4.7	4.8	6.0	7.8	7.2	4.1	4.9	4.0	3.3	2.9
Oleostearine	1.8	1.8	1.8	1.7	2.3	1.9	2.2	1.8	1.4	1.6
Lard	.6	.3	.2	.1	.3	.1	.2	.5	1.4	.4
Rendered pork fat	---	---	---	---	---	---	---	---	---	3.2
Oleo oil	.1	1/	.1	1/	.1	1/	1/	1/	.1	.1
Total land animal	7.2	6.9	8.1	9.6	9.9	6.1	7.3	6.3	6.2	8.2
Marine animal oils	1.4	1.0	.9	1.8	2.5	1.3	1.1	1.5	.9	.4
Total fats and oils	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0

Computed from data given in reports of the Bureau of the Census. See explanatory notes table 5.

1/ Less than .05 percent.

Table 7.- Compounds (animal and vegetable cooking fats):
Wholesale price per pound, Chicago, 1936-42

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	12.4	12.2	11.9	11.8	11.2	11.2	12.0	12.7	12.8	12.5	12.6	13.2	12.2
1937	13.7	13.8	13.7	13.7	13.2	13.4	13.2	12.2	11.0	10.2	10.4	10.4	12.4
1938	10.2	10.3	10.2	10.3	10.2	10.2	10.3	10.6	10.2	10.0	9.8	9.6	10.2
1939	9.2	9.2	9.2	9.2	9.2	9.0	8.8	8.8	9.7	9.7	9.5	9.5	9.3
1940	9.5	9.5	9.6	9.4	9.5	9.2	9.2	9.0	8.8	8.4	8.2	8.4	9.1
1941	10.3	10.5	11.1	12.4	13.0	13.8	14.8	15.1	15.9	16.1	15.8	16.3	13.8
1942	16.8	17.1	17.0	17.0	17.0	17.0							

Agricultural Marketing Administration.

Table 8.- Lard, prime steam: Wholesale price
per pound, tierces, Chicago, 1936-42

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	11.1	10.8	10.8	11.0	10.4	10.3	11.0	12.1	11.7	11.5	11.8	13.1	11.3
1937	13.6	12.4	12.5	11.6	11.9	11.9	12.2	11.3	11.0	10.0	9.5	8.3	11.3
1938	8.3	8.6	8.8	8.2	8.1	8.4	8.9	8.1	7.8	7.4	7.1	6.7	8.0
1939	6.6	6.6	6.5	6.3	6.5	6.1	5.7	5.6	7.8	6.6	6.1	6.2	6.4
1940	6.0	6.1	5.9	6.1	5.6	5.5	5.8	4.9	4.8	4.7	4.7	4.4	5.4
1941	5.2	6.2	7.0	8.6	9.5	10.1	10.2	10.1	10.7	9.8	9.8	10.0	8.9
1942	10.7	12.2	12.7	12.7	12.6	12.6							

The National Provisioner.

Table 9.- Lard, refined: Wholesale price
per pound, cartons, Chicago, 1936-42

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.	Av.
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
1936	12.2	12.1	11.9	11.9	11.1	11.3	12.1	12.8	12.5	12.4	12.7	13.6	12.2
1937	14.0	13.3	13.2	12.6	12.9	13.2	13.6	13.0	13.0	12.0	11.4	9.8	12.7
1938	10.1	10.1	10.0	9.4	9.2	9.4	9.7	9.0	8.9	8.5	8.3	7.9	9.2
1939	7.7	7.5	7.5	7.3	7.5	7.1	6.6	6.4	9.6	8.0	7.2	7.1	7.5
1940	6.8	6.7	6.5	6.4	6.4	6.2	6.2	6.1	6.5	6.2	6.4	6.2	6.4
1941	6.8	6.8	7.3	9.0	9.8	10.6	10.9	11.1	12.4	12.0	11.6	12.5	10.1
1942	12.9	13.4	13.5	15.0	14.6	14.5							

Agricultural Marketing Administration. Reported in tubs prior to July 1940.

Table 10.- Prices of specified oil-bearing materials, June 1940 and 1941, April-June 1942

Item	Unit	June		1942		
		1940	1941	Apr.	May	June
		Dollars	Dollars	Dollars	Dollars	Dollars
Castor beans, Brazilian, shipment, C.&f., New York	Long ton	51.50	71.25	96.50	1/99.31	2/75.00
Cottonseed, U.S. farm price	Short ton	25.54	29.58	43.90	43.99	43.87
Flaxseed, No. 1, Minneapolis	Bu.	1.78	1.87	2.62	2.58	2.54
Flaxseed, U.S. farm price	"	1.56	1.64	2.41	2.43	2.35
Peanuts (for nuts and oil), U.S. farm price	100 lb.	3.52	4.01	6.25	6.30	5.51
Peanuts for oil, delivered designated agencies	"	---	---	4.10	4.11	---
Soybeans, No. 2 Yellow, Chicago	Bu.	.81	1.39	1.83	1.80	1.72
Soybeans, U.S. farm price	"	.79	1.23	1.76	1.73	1.63

Compiled from Oil, Paint and Drug Reporter, Daily Trade Bulletin (Chicago), Chicago Journal of Commerce, Daily Market Record (Minneapolis), and reports of the Bureau of Agricultural Economics. 1/ Revised. 2/ F.o.b. Brazilian ports.

Table 11.- Price per ton of specified oilseed meals, June 1940 and 1941, April-June 1942

Item 1/	June		1942		
	1940	1941	Apr.	May	June
	Dollars	Dollars	Dollars	Dollars	Dollars
Copra meal, Los Angeles	21.70	35.80	50.00	49.94	49.60
Cottonseed meal, 41 percent protein, Memphis	24.90	26.50	35.25	34.31	34.30
Cottonseed meal, 41 percent protein, Chicago	31.05	32.40	41.80	40.50	40.55
Linseed meal, 34 percent protein, Minneapolis	26.25	28.20	37.50	36.00	35.20
Linseed meal, 32 percent protein, New York	28.50	25.45	31.75	31.50	31.70
Peanut meal, 45 percent protein, f.o.b. southeastern mills	26.81	24.88	46.75	46.19	37.30
Soybean meal, 41 percent protein, Chicago	24.40	29.70	41.00	38.30	37.90

Compiled from records of the Agricultural Marketing Administration.
1/ Bagged carlots.

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